LISTING OF THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. (**Currently Amended**) A method, comprising:

applying a host qualification test to a party to determine a credit ranking for the party with respect to a market;

applying a third party qualification test to the party, in which the third party qualification test includes:

determining for each of a plurality of participants in the market a minimum credit ranking necessary to trade with ~~each respective~~ that participant in the market; and

comparing the party's credit ranking with each of the plurality of participants' credit rankings to determine if the party has sufficient credit ranking to trade with each respective participant; and

disallowing trades between the party and a respective participant when the party has insufficient credit ranking to trade with the respective participant.

Claims 2-37 (**Cancelled**).

38. (**Previously Presented**) The method of claim 1, further comprising:

bypassing the applying the third party qualification test step when the party has sufficient credit ranking; and

allowing the party access to trade in the market.

39. (**Previously Presented**) The method of claim 1, further comprising dynamically updating the party's credit ranking based on one or more of:

a measure of a number of trades made by the party in the market;

a measure of an amount of trades made by the party in the market;

a measure of volatility in the market;

a measure of a range of prices in the market; and

a measure of volume in the market.

40. (**Previously Presented**) The method of claim 1, further comprising:

determining whether the party is qualified to trade with a first participant that is qualified to trade with a second participant; and

qualifying the party to trade with the second participant based upon the party being qualified to trade with the first participant.

41. (**Previously Presented**) The method of claim 1, wherein the applying the host qualification test step and the applying the third party qualification test step are performed only once when the party first enters the market.

42. (**Previously Presented**) The method of claim 1, wherein the applying the host qualification test step and the applying the third party qualification test step are performed dynamically as the party trades in the market.

43. (**Currently Amended**) An apparatus, comprising:

means for applying a host qualification test to a party to determine a credit ranking for the party with respect to a market;

means for applying a third party qualification test to the party, in which the third party qualification test includes:

determining for each of a plurality of participants in the market a minimum credit ranking necessary to trade with ~~each respective~~ that participant in the market; and

comparing the party's credit ranking with each of the plurality of participants' credit rankings to determine if the party has sufficient credit ranking to trade with each respective participant; and

means for disallowing trades between the party and a respective participant when the party has insufficient credit ranking to trade with the respective participant.

44. (**Previously Presented**) The method of claim 1, further comprising denying the party access to the market if the party has insufficient credit ranking to trade with any of the plurality of participants.

45. (**Previously Presented**) The method of claim 1, further comprising establishing a credit limit for the party based on the party's credit ranking.

46. (**Previously Presented**) The method of claim 45, further comprising disallowing a trade by the party when the trade exceeds the credit limit.

47. (**Previously Presented**) The method of claim 45, further comprising sending an alerting message when the party is approaching the credit limit.

48. (**Previously Presented**) The method of claim 1, further comprising establishing a credit limit for the party with at least one of the plurality of participants.

49. (**Previously Presented**) The method of claim 1, wherein the market is for trading a currency instrument.

50. (**Previously Presented**) The method of claim 39, further comprising comparing the party's updated credit ranking with each of the plurality of participants' credit rankings to determine if the party has sufficient credit ranking to trade with each respective participant.

51. (**Previously Presented**) The method of claim 50, further comprising disallowing trades between the party and a respective participant when the party's updated credit ranking is insufficient to trade with the respective participant.

52. (**Previously Presented**) The method of claim 39, further comprising updating a credit limit for the party based on the party's updated credit ranking.

53. (**Previously Presented**) The method of 42, wherein dynamically performing the steps includes updating the party's credit ranking as the party trades in the market.

54. (**Previously Presented**) The method of claim 53, wherein dynamically performing the steps includes comparing the party's updated credit ranking with each of the plurality of participants' credit rankings to determine if the party has sufficient credit ranking to trade with each respective participant.

55. (**Previously Presented**) The method of claim 54, further comprising disallowing trades between the party and a respective participant when the party's updated credit ranking is insufficient to trade with the respective participant.

56. (**Previously Presented**) The method of claim 53, further comprising updating a credit limit for the party based on the party's updated credit ranking.

57. (**Previously Presented**) The method of claim 1, further comprising:

applying a measure to one or more trades by the party to mark the trades to market; and

using data related to the marked to market trades to dynamically update the party's credit ranking.

58. (**Previously Presented**) The method of claim 57, further comprising comparing the party's updated credit ranking with each of the plurality of participants' credit rankings to determine if the party has sufficient credit ranking to trade with each respective participant.

59. (**Previously Presented**) The method of claim 58, further comprising disallowing trades between the party and a respective participant when the party's updated credit ranking is insufficient to trade with the respective participant.

60. (**Previously Presented**) The method of claim 57, wherein the measure is an average weighted price of trades in the market.

61. (**Previously Presented**) The method of claim 1, further comprising disallowing a close-out of a trade between the party and a respective participant when the party has insufficient credit ranking with respect to the respective participant.

62. (**Currently Amended**) A method, comprising:

applying a host qualification test to a party to determine a credit ranking for the party with respect to a market;

applying a third party qualification test to the party, in which the third party qualification test includes:

determining for each of a plurality of participants in the market a

minimum credit ranking necessary to trade with ~~each respective~~ that

participant in the market; and

comparing the party's credit ranking with each of the plurality of

participants' credit rankings to determine if the party has sufficient credit

ranking to trade with each respective participant; and

allowing trades between the party and a respective participant when the party has

sufficient credit ranking to trade with the respective participant.